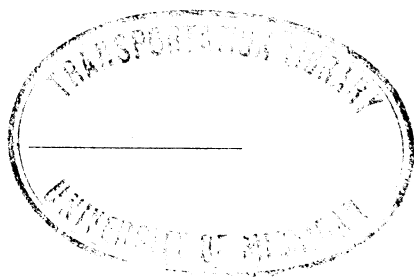


REPORT  
OF THE  
BOARD OF DIRECTORS  
OF THE  
MICHIGAN CENTRAL  
RAILROAD COMPANY,  
TO THE STOCKHOLDERS,

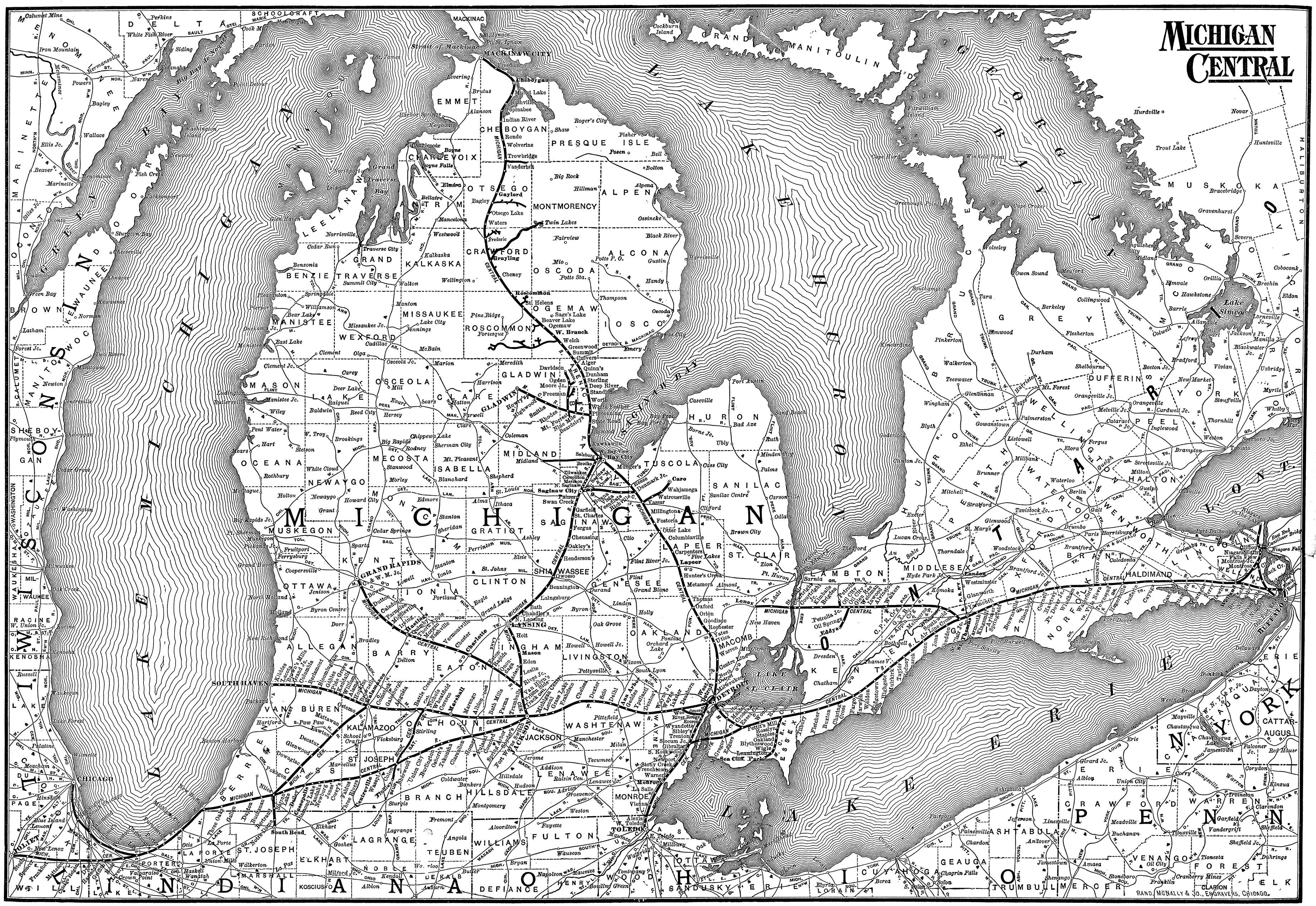
FOR THE  
YEAR ENDING DECEMBER 31, 1903.



DETROIT :  
JOHN F. EBY & STUBBS.  
1904.



# MICHIGAN CENTRAL





# REPORT

OF THE

BOARD OF DIRECTORS

OF THE

# MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1903.

---

DETROIT :

JOHN F. EBY & STUBBS.

1904.



# ORGANIZATION.

DECEMBER 31ST, 1903.

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## DIRECTORS.

WM. K. VANDERBILT, NEW YORK CITY.	HAMILTON MCK. TWOMBLY, NEW YORK CITY.
FREDERICK W. VANDERBILT, NEW YORK CITY.	EDWIN D. WORCESTER, NEW YORK CITY.
HENRY B. LEDYARD, DETROIT, MICH.	SAMUEL F. BARGER, NEW YORK CITY.
CHAUNCEY M. DEPEW, NEW YORK CITY.	ASHLEY POND, DETROIT, MICH.
J. PIERPONT MORGAN, NEW YORK CITY.	

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## OFFICERS.

CHAIRMAN, CHAUNCEY M. DEPEW.	PRESIDENT, HENRY B. LEDYARD.
VICE-PRESIDENT AND SECRETARY, EDWIN D. WORCESTER.	TREASURER, CHARLES F. COX.
AUDITOR, A. JUDSON BURT.	

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## GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL STATION.  
DETROIT, MICH., FOOT OF THIRD STREET.  
CHICAGO, ILL., MONADNOCK BUILDING.

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## ANNUAL MEETING,

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

*Stock Transferred, Grand Central Station, New York.*  
*Coupons paid by Union Trust Company, New York,*  
*and Guaranty Trust Company, New York.*





# REPORT.

NEW YORK, April 1, 1904.

*To the Stockholders of the Michigan Central Railroad Company:*

The Board of Directors submits herewith the fifty-eighth annual report, being for the year ending December 31st, 1903.

## CAPITAL STOCK.

The Capital Stock remains unchanged; it is \$18,738,000.

## FUNDED DEBT.

During the year \$2,000,000 Michigan Central First Mortgage Bonds were issued, the proceeds being used for construction expenditures.

On May 1, 1903, \$150,000 Michigan Central—Detroit & Bay City First Mortgage 5 per cent. Bonds were issued, the proceeds being used in the payment of \$150,000 Detroit & Bay City 8 per cent. Bonds due May 1, 1903, the payment of which had been guaranteed by this Company.

During the year the Trustees of the Land Grant Fund of the Jackson, Lansing & Saginaw Railroad Company purchased and cancelled \$100,000 of the Michigan Central—Jackson, Lansing & Saginaw First Mortgage 3½ per cent. Bonds.

## ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System .....	1,195.75	227.81
Canada Southern System.....	457.30	152.01
Total .....	1,653.05	379.82

The table of tracks herewith shows total miles of road to be 1,639.05, which, plus 14 miles of trackage right on the Illinois Central R. R. from Kensington to Chicago, equals the 1,653.05, as stated above.

In addition to the 1,639.05 miles of main track and 379.82 miles of second track included in the joint system, there are 1,117.50 miles of side track, aggregating a track mileage of 3,136.37 miles, of which 3,034.40 miles are laid with steel and 101.97 miles with iron rails.

### CONSTRUCTION.

This account has been increased by the following expenditures :

Diversions of Track, Main Line.....	\$ 266,346 85
On account of construction Second Track, Marshall to Kalamazoo..	316,927 98
On account of New Shops, Jackson.....	121,334 38
Land at Chicago.....	272,987 50
1,050 New Coal Cars.....	980,262 50
Current increase.....	<u>\$1,957,859 21</u>
Add:	
Amount of Michigan Central—Detroit & Bay City	
First Mortgage Bonds issued.....	\$150,000 00
Less:	
Michigan Central—Jackson, Lansing & Saginaw First	
Mortgage Bonds purchased and retired.....	<u>100,000 00</u>
	50,000 00
Total increase.....	<u>\$2,007,859 21</u>

Current construction expenditures stated above, at \$1,958,000.00, and balance of construction expenditures of 1902 (see Annual Report for 1902, page 7), \$648,000.00; total, \$2,606,000.00, have been provided for in part by the proceeds from the sale of the \$2,000,000 Michigan Central First Mortgage Bonds referred to in this report, leaving a balance to be provided for out of the proceeds from the sale of additional bonds of \$606,000.

### EARNINGS.

The earnings are as follows :

	1903	1902
From freight .....	\$16,161,324 00	\$13,279,220 51
“ passenger.....	5,094,699 36	4,719,067 68
“ mail.....	434,326 11	417,074 41
“ express.....	742,151 97	563,535 76
“ miscellaneous.....	119,699 86	66,184 94
Total.....	<u>\$22552,201 30</u>	<u>\$19,045,083 30</u>

showing an increase of \$3,507,000.

The freight traffic shows an increase in tons moved one mile of 492,637,775, and an increase in earnings of \$2,882,103. The rate per ton per mile shows a decrease in cents from 0.676 to 0.658, or 0.018.

The passenger traffic shows an increase of 10,271,499 in passengers moved one mile, and an increase of \$375,632 in earnings. The rate per passenger per mile shows an increase in cents from 2.091 to 2.159, or 0.068.

### EXPENSES.

The gross operating expenses and taxes assessed are as follows :

	1903	1902
Expenses.....	\$17,973,469 33	\$14,918,442 22
Taxes assessed.....	888,851 00	549,062 33
Expenses and taxes assessed.....	\$18,862,320 33	\$15,467,504 55

showing an increase of \$3,394,800.

### OPERATING RESULTS.

The result of the year's operation is shown by the following statement :

Gross earnings from traffic.....	\$22,552,201 30
Operating expenses and taxes.....	18,862,320 33
Net earnings.....	\$3,689,880 97
Interest and rentals.....	2,144,951 80
Residue.....	\$1,544,929 17
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement.....	355,088 39
Net revenue from traffic.....	\$1,189,840 78
Income from investments.....	54,932 04
Total net revenue (per share \$6.64).....	\$1,244,772 82
Dividend: Two per cent., paid July 29, 1903.....	\$374,760 00
Dividend: Two per cent., paid January 29, 1904.....	374,760 00
	749,520 00
Balance.....	\$495,252 82

The agreement entered into by this company with the Canada Southern Railway Company, bearing date December 31, 1882, expired by limitation December 31, 1903. A new agreement was

entered into August 15, 1903, taking effect January 1, 1904, under which the Canada Southern leased its road to the Michigan Central for 999 years, and the Michigan Central agrees, subject to the terms and conditions of said lease and during the continuance thereof, to operate the road and to pay interest on the present Canada Southern funded debt and upon such bonds as are authorized by said lease to be issued in the future, and half-yearly dividends on \$15,000,000 of Canada Southern stock at the rate of  $2\frac{1}{2}$  per cent. per annum until January 1, 1910, and thereafter at the rate of 3 per cent. per annum. This agreement was duly approved at meetings of the stockholders of both the Canada Southern and Michigan Central Companies, respectively, called for such purpose, and received on October 9, 1903, the approval of the Governor in Council of Canada.

By order of the Board of Directors.

CHAUNCEY M. DEPEW,  
*Chairman.*

H. B. LEDYARD,  
*President.*

## EARNINGS AND EXPENSES.

1902.	EARNINGS.	1903.
\$13,279,220 51	Freight .....	\$16,161,324 00
4,719,067 68	Passenger .....	5,094,699 36
417,074 41	Mail .....	434,326 11
563,535 76	Express .....	742,151 97
66,184 94	Miscellaneous .....	119,699 86
\$19,045,083 30	Total .....	\$22,552,201 30
	EXPENSES.	
\$3,768,139 73	Maintenance of way and structures .....	\$3,467,961 74
2,380,654 02	Maintenance of equipment .....	3,454,994 03
8,368,337 38	Conducting transportation .....	10,663,610 06
401,311 09	General expenses .....	386,903 50
\$14,918,442 22	Total .....	\$17,973,469 33
549,062 33	Taxes .....	888,851 00
\$15,467,504 55	Total, including taxes .....	\$18,862,320 33
\$3,577,578 75	NET EARNINGS.	\$3,689,880 97
	PER CENT. OF EXPENSES TO EARNINGS.	
81.22	Including taxes .....	83.64
78.33	Excluding taxes .....	79.69

## 10

C. F. COX,  
*Treasurer.*



## FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Michigan Central First Mortgage.....	May 1, 1902	May 1, 1952	\$12,000,000 00
Grand River Valley First Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage.....	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	4,000,000 00
Kalamazoo & South Haven First Mortgage.....	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Terminal Railroad First Mortgage .....	July 1, 1896	July 1, 1941	725,000 00
Jackson, Lansing & Saginaw First Mortgage .....	Sept. 1, 1901	Sept. 1, 1951	1,800,000 00
Total.....			<u>\$23,325,000 00</u>
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	\$250,000 00
Battle Creek & Sturgis First Mortgage .....	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Canada Southern First Mortgage .....	Jan. 1, 1878	Jan. 1, 1908	14,000,000 00
Canada Southern Second Mortgage.....	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair Mortgage.....	Oct. 1, 1895	Oct. 1, 1945	130,000 00
Total.....			<u>\$20,801,000 00</u>
RENTALS.			
Jackson, Lansing & Saginaw Rental .....			
Jackson, Lansing & Saginaw Expenses .....			
Grand River Valley Rental .....			
Joliet & Northern Indiana Rental .....			
Canada Southern Rental.....			
Total.....			
GRAND TOTAL.....			<u>\$44,126,000 00</u>



## FUNDED DEBT, INTEREST, RENTS, ETC.

## INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
3½ %	\$420,000 00			210,000 00				210,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	200,000 00		61,537 50		38,462 50		61,537 50		38,462 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
4 %	29,000 00	14,500 00				14,500 00			
3½ %	63,000 00		31,500 00				31,500 00		
	<u>\$941,000 00</u>								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	700,000 00	350,000 00				350,000 00			
5 %	300,000 00		150,000 00				150,000 00		
4 %	5,200 00		Apr. 1st. 2,600 00				Oct. 1st. 2,600 00		
	<u>\$1,025,330 00</u>								
	\$70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	24,560 00	12,280 00				12,280 00			
	71,000 00	Jan. 10th. 35,500 00				July 10th. 35,500 00			
	375,000 00	187,500 00				187,500 00			
	<u>\$ 541,310 00</u>								
	<u>\$2,507,640 00</u>	<u>651,780 00</u>	<u>326,012 50</u>	<u>227,500 00</u>	<u>48,527 50</u>	<u>651,780 00</u>	<u>326,012 50</u>	<u>227,500 00</u>	<u>48,527 50</u>

C. F. COX,  
Treasurer.

## DETAIL OF OPERATING EXPENSES.

1902		1903	Increase.	Decrease.
<b>Maintenance of Way and Structures.</b>				
\$80,750 66	Superintendents and assistants.....	\$90,448 56	9,697 90	
3,547 68	Stationery and printing.....	4,020 67	472 99	
202,287 40	Renewal of rails.....	251,199 38	48,911 98	
363,312 28	Renewal of ties.....	357,278 25		6,034 93
1,421 08	Ballast.....	7,309 90	5,888 82	
1,890,689 61	Repairs of roadway.....	1,784,427 13		106,262 48
471,256 09	Repairs of bridges and culverts.....	258,412 70		212,843 39
46,758 29	Repairs of fences and cattle guards.....	36,948 14		9,810 15
111,231 97	Repairs of road crossings and signs.....	142,278 19	31,046 22	
399,609 17	Repairs of buildings and fixtures.....	356,698 88		42,910 29
55,166 86	Repairs of machinery and tools.....	24,824 52		30,342 34
17,539 98	Repairs of docks.....	8,904 02		8,635 96
21,046 40	Repairs of telegraph.....	17,930 97		3,115 43
1,272 33	Oil, tallow and waste.....	1,039 04		233 29
59,732 48	Removing snow, ice and weeds.....	85,571 91	25,839 43	
24,966 22	Insurance.....	26,046 06	1,079 84	
17,551 23	Miscellaneous.....	14,623 42		2,927 81
<b>Maintenance of Equipment.</b>				
70,741 45	Superintendents and assistants.....	69,601 45		1,140 00
4,235 46	Stationery and printing.....	4,795 94	560 48	
939,458 61	Repairs of locomotives.....	1,759,488 46	820,029 85	
197,619 04	Repairs of passenger cars.....	218,832 73	21,213 69	
966,478 00	Repairs of freight cars.....	1,198,685 70	232,207 70	
9,754 59	Repairs of working cars.....	9,664 01		90 58
56,783 77	Repairs of ferry boats.....	17,139 55		39,644 22
66,851 57	Repairs of shop machinery and tools.....	82,812 74	15,961 17	
21,769 73	Fuel and light for shops.....	37,369 64	15,599 91	
8,023 93	Oil, tallow and waste.....	11,493 06	3,469 13	
35,829 20	Watchmen and laborers.....	43,025 75	7,196 55	
	Insurance.....			
3,108 67	Miscellaneous.....	2,085 00		1,023 67
<b>Conducting Transportation.</b>				
178,598 63	Superintendents and assistants.....	217,177 86	38,579 23	
97,772 36	Stationery and printing.....	110,938 07	13,165 71	
1,142,772 54	Station service.....	1,282,016 15	139,243 61	
114,698 07	Station supplies.....	130,803 13	16,105 06	
240,016 21	Telegraph service and supplies.....	251,713 39	11,697 18	
1,213,610 83	Locomotive service.....	1,424,206 76	210,595 93	
9,490 78	Locomotive supplies.....	14,229 82	4,739 04	
1,585,583 18	Fuel for locomotives.....	2,388,566 36	802,983 18	
68,616 35	Water for locomotives.....	73,974 17	5,357 82	
800,660 90	Train service.....	917,377 99	116,717 09	
81,719 14	Train supplies.....	94,623 36	12,904 22	
589,825 52	Switchmen, flagmen and watchmen.....	717,052 12	127,226 60	
146,108 74	Cleaning and inspecting cars.....	168,812 30	22,703 56	
82,124 94	Detroit river crossing.....	109,112 89	26,987 95	
86,227 89	Niagara river tolls.....	103,980 05	17,752 16	
13,102 74	Cleaning wrecks.....	16,159 11	3,056 37	
8,708 10	Custom house.....	9,891 82	1,183 72	
93,710 87	Oil, tallow and waste.....	75,580 01		18,329 86
618,232 58	Car mileage.....	1,052,086 76	433,848 18	
79,890 88	Loss and damage, freight and baggage.....	121,676 54	41,785 66	
13,300 12	Damage to property.....	21,100 15	7,800 03	
53,284 60	Injuries to persons.....	99,376 09	46,092 39	
367,943 14	Outside agencies and advertising.....	385,053 28	17,710 14	
643,723 23	Track rentals and terminals.....	833,004 74	189,281 51	
30,318 41	Mackinaw crossing.....	10,127 16	1,830 53	
	Miscellaneous.....	34,574 08	4,255 67	
<b>General Expenses.</b>				
175,736 72	General office salaries.....	189,860 60	14,123 88	
3,842 87	General office expenses.....	4,384 16	541 29	
9,618 85	Stationery and printing.....	10,905 88	1,287 03	
419 00	Fuel and light.....	626 60	207 60	
76,319 28	Legal expenses.....	79,480 42	3,161 14	
999 91	Rents.....	999 88		03
549,062 33	Taxes.....	888,851 00	339,788 67	
134,374 46	Miscellaneous.....	100,645 96		33,728 50
\$15,467,504 55	Total.....	\$18,862,320 33	3,394,815 78	

# FREIGHT STATISTICS.

	1903.				1902.					
	Tons moved.	Tons moved one mile.	Rate per ton per mile.		Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile.		Earnings.
			Cents.					Cents.		
THROUGH:										
Eastward.....	1,436,283	676,396,890	0.556		\$3,760,403 77	1,149,112	536,003,740	0.522		\$2,799,203 92
Westward. ....	769,020	373,609,005	0.452		1,688,593 67	476,423	230,563,870	0.516		1,189,852 75
Total Through.....	2,205,303	1,050,005,895	0.519		\$5,448,997 44	1,625,535	766,567,610	0.520		\$3,989,056 67
LOCAL.....	11,911,515	1,407,739,730	0.761		10,712,326 56	10,020,576	1,198,540,240	0.775		9,290,163 84
TOTAL.....	14,116,818	2,457,745,625	0.658		\$16,161,324 00	11,646,111	1,965,107,850	0.676		\$13,279,220 51
Increase .....	2,470,707	492,637,775	.....		\$2,882,103 49	.....	.....	.....		.....
Decrease.....			0.018							

## PASSENGER STATISTICS.

	1903.				1902.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile.	Earnings.
THROUGH:								
Eastward .....	34,142	17,547,824	2.049	\$359,638 62	33,859	17,446,334	1.971	\$343,905 15
Westward .....	39,392	20,314,268	2.083	423,075 12	39,252	20,264,107	1.884	381,682 12
Immigrant .....	9,560	5,000,445	1.200	60,025 40	7,406	3,868,795	1.226	47,435 75
Total .....	83,094	42,862,537	1.966	\$842,739 14	80,517	41,579,236	1.859	\$773,023 02
LOCAL.....	3,776,654	193,111,874	2.202	4,251,960 22	3,660,795	184,123,676	2.143	3,946,044 66
TOTAL.....	3,859,748	235,974,411	2.159	\$5,094,699 36	3,741,312	225,702,912	2.091	\$4,719,067 68
Increase .....	118,436	10,271,499	.068	\$375,631 68				
Decrease.....								

# TRACK DEPARTMENT.

## MAIN LINE.

Miles of Road.

MICHIGAN CENTRAL—		
Kensington to Detroit .....	270.07	
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y. ....	226.18	
Total Main Line .....		496.25

## BRANCHES.

MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend .....	115.16	
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet .....	45.00	
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids .....	83.79	
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City .....	295.10	
Grayling to Twin Lakes .....	27.88	
Pinconning Bay to Gladwin (includes Branches) ..	56.25	
		379.23
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven .....	39.50	
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City .....	109.00	
Detroit Belt Line .....	4.39	
Denmark Junction to Saginaw .....	16.75	
Caro Junction to Owendale .....	33.48	
Bay City Water Street (spur) .....	5.10	
Bay City Belt Line (spur) .....	7.01	
		175.73
DETROIT MANUFACTURERS' RAILROAD .....		1.29
BAY CITY & BATTLE CREEK RAILWAY—		
West Bay City to Midland .....	18.00	
BATTLE CREEK & STURGIS RAILWAY—		
Battle Creek to Findlay .....	33.80	
DETROIT, DELRAY & DEARBORN RAILROAD—		
Delray to Dearborn .....	4.84	
TERMINAL RAILROAD—		
Chappell to Union Stock Yards .....	10.16	
State Line to Grasselli .....	5.18	
		15.34
Total Michigan Central Branches .....		911.68

# TRACK DEPARTMENT.

BRANCHES—CONTINUED.		Miles of Road.
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55.87	
Toledo Belt Line .....	3.05	
		58.92
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island .....		3.66
MICHIGAN MIDLAND & CANADA RAILWAY—		
Lenox to St. Clair .....		14.68
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	16.83	
St. Clair Junction to Courtright.....	62.63	
Oil City to Eddy's.....	5.50	
Welland Junction to Bridgeburg.....	17.50	
		102.46
SARNIA, CHATHAM & ERIE RAILWAY—		
Petrolia Junction to Petrolia.....		7.00
ERIE & NIAGARA RAILWAY—		
Niagara to Fort Erie.....		30.60
LEAMINGTON & ST. CLAIR RAILWAY—		
Comber to Leamington.....		13.80
Total Canada Southern Branches.....		231.12
Total Miles of Road .....		1,639.05

## SECOND TRACK.

MICHIGAN CENTRAL—		
Between Kensington & Detroit.....		209.27
CANADA SOUTHERN—		
Between Windsor and Suspension Bridge.....		149.34
JACKSON, LANSING & SAGINAW—		
Between Lansing and North Lansing and at Saginaw and		
West Bay City .....		3.61
DETROIT & BAY CITY—		
Bay City Junction to Milwaukee Junction.....		4.77
TOLEDO, CANADA SOUTHERN & DETROIT—		
West Detroit to Exposition Switch.....		2.67
TERMINAL RAILROAD—		
Chappell to Union Stock Yards.....		10.16
Total Second Track.....		379.82

## SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	839.57	
CANADA SOUTHERN SYSTEM.....	277.93	
Total Side Tracks.....		1,117.50
Total Miles of Single Track.....	{ Steel .. 3,034.40	
	{ Iron... 101.97	
		3,136.37

## RENEWALS.

Tons of Steel Rails laid .....	10,695
Number of Ties replaced .....	497,209
Miles of Fence rebuilt.....	23
Miles of New Fence built.....	16

## CAR DEPARTMENT.

## PASSENGER EQUIPMENT.

	M. C.	C. S.	Total.
First class cars.....	109	54	163
Second class and smoking cars.....	33	20	53
Passenger, baggage and mail cars.....	22	7	29
Baggage, mail and express cars.....	14	4	18
Baggage and express cars.....	49	27	76
Postal cars.....	14	1	15
Dining-cars.....	11	3	14
Buffet cars.....	2	4	6
Cafe cars.....	3	..	3
Total.....	257	120	377

## FREIGHT EQUIPMENT.

Box cars.....	5,933	2,812	8,745
Stock cars.....	457	194	651
Refrigerator cars.....	76	30	106
Platform cars.....	1,964	326	2,290
Coal cars.....	1,864	260	2,124
Oil cars.....	...	35	35
Way cars.....	200	80	280
Boarding-cars.....	59	6	65
Tool cars.....	278	32	310
Total.....	10,831	3,775	14,606
Total car equipment.....	11,088	3,895	14,983

The equipment, as above enumerated, was maintained at the following cost:

Passenger Cars.....	\$218,832 73
Freight Cars.....	1,198,685 70

and includes the following items:

CARS, NEW (to replace old cars, worn out)—

356 Flat cars,	3 Way cars,	2 Gravel levelers,
580 Merchandise cars,	3 Tank cars,	1 Unloading mill,
15 Stock cars,	1 Tool car	3 Snow flangers,
42 Coal cars,	1 Boarding car,	1 Steam shovel.....
		1,008

CARS RECEIVING GENERAL REPAIRS..... 2,508

NEW WHEELS—Iron..... 9,741  
Steel-tire..... 194

NEW STEEL TIRES..... 481

NEW AXLES..... 2,579

## LOCOMOTIVE DEPARTMENT.

### MILES RUN BY LOCOMOTIVES:

Passenger trains .....	5,653,633
Freight trains.....	7,979,638
Working trains.....	462,349
Switching.....	5,989,679
<b>Total .....</b>	<b>20,085,299</b>
Average miles run per locomotive.....	43,569

### COST PER MILE RUN:

Repairs.....	cents.	08.76
Service.....	"	07.09
Fuel.....	"	11.56
Oil and Waste.....	"	00.24
<b>Total .....</b>	<b>"</b>	<b>27.65</b>

### FUEL CONSUMED BY LOCOMOTIVES:

Coal—911,806.23 tons, at \$2.612 per ton .....	\$2,381,564 48
Wood—5,601½ cords, at \$1.25 per cord.....	7,001 88
<b>Total .....</b>	<b>\$2,388,566 36</b>
Miles run per ton of coal .....	22.03

### LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company.....	310
Owned by the Canada Southern Company.....	151
<b>Total .....</b>	<b>461</b>

The cost of maintenance was \$1,759,488.46, or an average of \$3,816.68 per locomotive, each making a mileage of 43,569 miles, and includes the following items of renewal:

Locomotives bought to replace old ones.....	40
Locomotives built to replace old ones.....	10
Locomotives having flues out and reset.....	231
Locomotives receiving heavy repairs.....	190
New steel fire boxes.....	14
New tires.....	690
New driving wheel centers (pairs).....	18
New driving wheel axles.....	92
New truck and tender wheels.....	2,250
New truck and tender axles.....	58
New sets flues.....	14
Water scoop equipment.....	1
High speed brake equipment.....	17
Straight air brake equipment.....	54
Perfection fuel economizers.....	18



# REPORT

## OF THE

# LAND COMMISSIONER

## OF THE

# JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

DETROIT, MICH., FEB. 1st, 1904.

MR. HENRY B. LEDYARD,  
PRESIDENT MICHIGAN CENTRAL RAILROAD,  
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith annual statement of the business of the Land Department of this Company for the year ending December 31st, 1903:

### LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1903, according to patents, 142,069.31		
Restored to market in 1903..... 34.25		
	142,103.56	
Sold during the year .....	23,746.35	
Unsold at the close of the year .....	118,357.21	
SALES.		
Lands .....		\$22,014 40
Total .....		\$22,014 40

### LAND CONTRACTS.

Total amount due on contracts at the close of the year.....\$41,143 48

The sales for the last five years are as follows:

	1899.	1900.	1901.	1902.	1903.
Acres sold.....	36,154.04	23,650.40	6,883.87	9,217.56	23,712.10
Average per acre.....	\$7 46	\$4 60	\$8 63	\$7 64	\$0 93
Land sales.....	\$269,867 93	\$107,152 70	\$59,453 27	\$70,384 11	\$22,014 40
Timber sales.....	2,317 06				
Total.....	\$272,184 99	\$107,152 70	\$59,453 27	\$70,384 11	\$22,014 40

*RECEIPTS.*

Cash on hand January 1st, 1903.....	\$11,843 49	
From Payments on Land Contracts and Sales. . . . .	60,395 38	
From Interest.....	6,306 67	
From Trespass .....	531 50	
Total.....		<u>\$79,077 04</u>

*DISBURSEMENTS.*

Deposited to the credit of Trustees.....	\$ 68,374 58	
For Taxes.....	4,893 26	
For Salaries and Commissions.....	3,619 87	
For Explorations.....	82 50	
For Legal Expenses.....	252 50	
For Miscellaneous Expenses.....	243 59	
Balance.....	1,610 74	
Total.....		<u>\$79,077 04</u>

NATHANIEL E. SLAYMAKER,  
*Land Commissioner.*

*Messrs. Ledyard, Pond and Joy, Trustees.*

Balance on hand end of 1902, as shown by report for that year.....	\$31,425 42	
Amount received from Land Commissioner during 1903.....	68,374 58	
Interest on Land Fund year 1903.....	304 66	
Total.....		<u>\$100,104 66</u>
Bonds purchased and cancelled during 1903.....	100,000 00	
Cash on hand December 31st, 1903 .....		<u>\$104 66</u>



